

**QUALITY SCOTLAND FOUNDATION EDUCATIONAL TRUST**

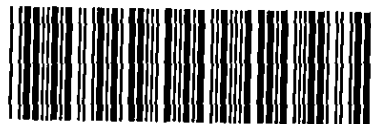
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**Company Number: SC139244**

**Charity Number: SC020394**

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**QUALITY SCOTLAND FOUNDATION EDUCATIONAL TRUST**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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**COMPANY INFORMATION**

**REGISTERED CHARITY NUMBER**

SC020394

**DIRECTORS**

The directors who served during the year ended 31 March 2010 and since the year end are as follows:-

Sir Andrew Cubie CBE FRCS	(Chairman)
Mr Nigel Ayton	
Mr George Kirk	
Dr Michael Ewart	(Resigned 12/11/09)
Mr Matthew John Ferguson	
Mr Mark Hastings	(Resigned 31/03/10)
Ms Taroub Zahran	(Resigned 19/08/09)
Mr George Hunter	
Mr Craig Russell	
Mr Martin Armstrong	(Appointed 13/10/09)
Mrs Nicola Bishop	(Appointed 15/10/09)
Mr Colin Mair	(Appointed 21/04/10)
Ms Catherine McPherson	(Appointed 10/05/10)

The President, who is not a director, is Lord Macfarlane of Bearsden.

**SECRETARY**

David Bradley

**COMPANY NUMBER**

SC139244

**REGISTERED OFFICE**

11 Abercromby Place  
Edinburgh  
EH3 6LB

**AUDITORS**

McDonald Gordon & Co Ltd  
Chartered Certified Accountants and Statutory Auditors  
29 York Place  
Edinburgh, EH1 3HP

**BANKERS**

**From 23/10/09**  
Clydesdale Bank  
1 Croall Place  
Edinburgh  
EH7 4LT

**Prior to 23/10/09**  
Bank of Scotland  
38 St Andrew Square  
Edinburgh  
EH2 2YR

**DIRECTORS ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2010**

The directors are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2010.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Details are set out on page 1.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

Quality Scotland Foundation Educational Trust is a company limited by guarantee governed by a Memorandum and Articles of Association dated 9<sup>th</sup> July 1992. It has charitable status (charity number SC020394). All directors are also members and each has an individual liability of £1.

**Appointment of directors**

The charity shares a common Board of directors and management with Quality Scotland Foundation, which is limited by guarantee and also has charitable status. The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as directors of the Board.

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**Director's induction and training**

New directors are invited to attend familiarisation meetings with both the Chairman of the Board and senior staff. They are also given the opportunity to meet members of staff. During these sessions they are able to familiarise themselves with the charity and the context within which it operates. The main areas covered:

- The obligations of Board members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position are set out in the latest published accounts.
- Future plans and objectives

**Organisation**

The business of the trust is managed by its Directors, who are also Trustees. The Audit and Risk committee which comprises the Chairman, Chief Executive and two other directors, one of whom chairs the committee, meets on a regular (normally three monthly) basis to review both the financial and other business risks facing the Charity.

**DIRECTORS ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2010****Related parties**

Since the charity was incorporated substantial progress has been made in achieving its objectives and its founder members include many leading organisations in Scotland. The Trustees of the Quality Scotland Foundation Educational Trust at the 31 March 2010 came from the following organisations:-

Glasgow Housing Association	Scottish Power plc	Standard Life
Highland & Islands Enterprise	Scottish Prison Service	Voluntary Sector Network
Royal Bank of Scotland plc	Scottish Water	
Scottish Enterprise	Scottish Executive	

**RISK MANAGEMENT**

The Board has conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated at least annually. Appropriate systems and procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, secondees, volunteers, members and visitors to the workplace. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

As noted above, the Audit and Risk committee continues to meet on a regular basis to review both the financial and other business risks facing the charity.

**OBJECTIVES AND ACTIVITIES**

The objects of the Educational Trust are to advance education and further other charitable purposes by procuring the practical interest and involvement of companies, local authorities and other public sector businesses, firms, voluntary organisations and individuals in such matters all for the purpose of providing a better educated public in Scotland and to do so by disseminating the relevant information to the public by training programs and other educational processes.

The Board seeks to ensure that this broad interest group in its work reflected through the diversity of the Trustee body, with members from the private, public and voluntary sector.

The main objectives and activities for the year focused upon the promotion of education in organisational and individual excellence in the youth and community, education and voluntary sectors. Vehicles used to assist the charity to meet these objectives include the following:

1. Supporting young people through their training and inspiring them to achieve all they are capable of.
2. Working in partnership with other charitable and public sector organisations to ensure the widest range of direction and support is available in these sectors.
3. Focusing members and non-members in the voluntary sector to satisfy or exceed nationally set standards.

**DIRECTORS ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2010****ACHIEVEMENTS AND PERFORMANCE**

Key activities and development areas are as follows:

The 17<sup>th</sup> Young Quality Scot Award ceremony was held in Irvine in the North Ayrshire Council area on the 11<sup>th</sup> and 12<sup>th</sup> March 2010. Ten Local Authorities are partners in this programme, which provides training to over 100 young people and recognises their achievement and positive contribution to their local communities. Planning has already started for the 2011 event, which will be held in Dumfries and Galloway on the 10<sup>th</sup> and 11<sup>th</sup> March 2011. The success of this programme relies on suitable feedback each year from the local authorities and the participation and approval of the Government appointed national body with responsibility for youth work in Scotland.

During this year, a proposal was made to investigate the possibility of the Young Quality Scot Awards being accredited through the Scottish education qualification body SQA. This would be an extremely positive move for the young people providing them with a qualification at the end of their YQS programme.

For a second year we have worked with Fife Council on a Fife Young Quality Scot Certificate. This is an extension of the Young Quality Scot Award in a council area and gives recognition to young people at an award ceremony in their local authority area. This expands the number of young people who are recognised through the Young Quality Scot programme.

The Junior Quality Scot Award was not presented in 2009/10. This will be followed up in the future with the organisers of the Young Enterprise Awards programme.

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During the year Quality Scotland confirmed its membership of "Amazing Things" group. Amongst other things presenting young people in a positive light, this group produces a guide which highlights young peoples voluntary achievements. It brings together in one document all the awards available to them and is used by Youth Work Organisations, Schools, Colleges, Universities and employers.

In November, the 5<sup>th</sup> Annual Voluntary Sector Network Conference was held in Hampden Park, Glasgow on the 3<sup>rd</sup> November 2009, attracting both members and non-members from the voluntary sector. The theme of the event was "Excellence through Working Partnerships".

In addition to the above activities we have continued to meet and offer advice to organisations in the field of Education to encourage growth in the educational benefits of continuous improvement and excellence. We continue to engage with Her Majesty's Inspectorate of Education in developing programmes. In conjunction with Edinburgh Napier University a post graduate certificate course in Leadership and Excellence was developed and a cohort started in September 2009.

**FINANCIAL REVIEW**

The 2009-10 business year for The Educational Trust supported by the funding from the Quality Scotland Foundation allowed for an excellent year supporting the Trust's ongoing initiatives.

There was a deficit of £31,263 for the year however the substantial donations received in the preceding year ensured that the charity has sufficient reserves, £54,369 at the year end, to ensure it can continue its activities in the foreseeable future.

**PLANS FOR FUTURE PERIODS**

With the more financially secure financial position the charity plans to continue the activities outlined above in the forthcoming year. The voluntary sector is becoming increasingly aware of the benefits the charity has to offer resulting in an increase in numbers within voluntary sector network. We continue to pursue funding to further develop educational materials for example those based on e-learning.

**DIRECTORS ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2010**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are directors at the time when the directors report is approved:

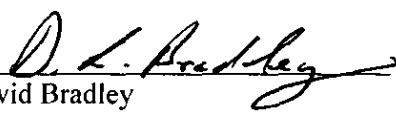
- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

McDonald Gordon & Co Ltd were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

The directors confirm that the report has been prepared so as to comply with current statutory requirements and the charity SORP.

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006. It was approved by the board on 21/12/2010 and signed on its behalf by:

  
David Bradley  
Company Secretary

**Registered Office:**  
11 Abercromby Place  
Edinburgh  
EH3 6LB

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS OF  
QUALITY SCOTLAND FOUNDATION EDUCATIONAL TRUST**

We have audited the financial statements of Quality Scotland Foundation Educational Trust for the year ended 31 March 2010 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), the Balance Sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's directors, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

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We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Director's Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned/-



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS OF  
QUALITY SCOTLAND FOUNDATION EDUCATIONAL TRUST**

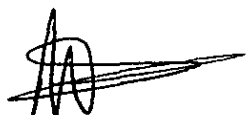
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 6 to the financial statements.

**Opinion**

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Walter Raymond Paterson, Senior Statutory Auditor

30/12/10

Date

for and on behalf of McDonald Gordon & Co Ltd  
Chartered Certified Accountants and Statutory Auditors  
29 York Place  
Edinburgh  
EH1 3HP

McDonald Gordon & Co Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	Unrestricted Funds £	2010 Total Funds £	2009 Total Funds £
<b>Incoming Resources</b>				
Incoming resources from generated funds:				
Voluntary income	2	-	-	101,367
Investment income	3	239	239	86
Incoming resources from charitable activities	4	<u>6,935</u>	<u>6,935</u>	<u>3,670</u>
<b>Total incoming resources</b>		<u>7,174</u>	<u>7,174</u>	<u>105,123</u>
<b>Resources Expended</b>				
Charitable activities	5	36,968	36,968	20,979
Governance costs	5	<u>1,469</u>	<u>1,469</u>	<u>2,066</u>
<b>Total resources expended</b>		<u>38,437</u>	<u>38,437</u>	<u>23,045</u>
<b>Net income/(expenditure) for the year</b>		(31,263)	(31,263)	82,078
<b>Reconciliation of funds</b>				
Total Funds brought forward		<u>85,632</u>	<u>85,632</u>	<u>3,554</u>
Total Funds carried forward		<u>54,369</u>	<u>54,369</u>	<u>85,632</u>

The statement of financial activities includes all gains and losses in the year.

All income resources and resources expended derive from continuing activities.

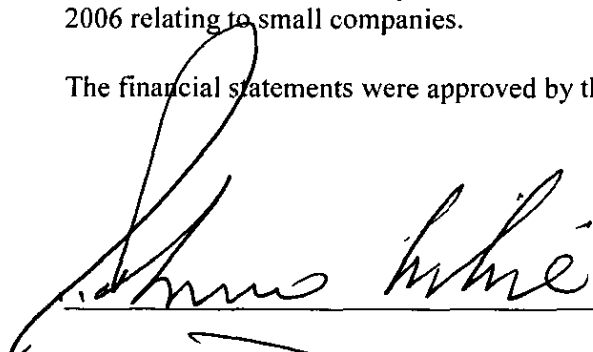
The notes on pages 10 to 13 form an integral part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	9	<u>1,468</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	1,899	-
Cash at bank and in hand		<u>72,684</u>	<u>102,967</u>
		74,583	102,967
<b>Liabilities</b>			
Creditors falling due within one year	11	<u>(21,682)</u>	<u>(17,335)</u>
<b>Net current assets</b>		<u>52,901</u>	<u>85,632</u>
<b>Net assets</b>		<u>54,369</u>	<u>85,632</u>
<b>The funds of the charity</b>			
Unrestricted funds		<u>54,369</u>	<u>85,632</u>
<b>Total charity funds</b>		<u>54,369</u>	<u>85,632</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 21/12/2010 and were signed on its behalf by



\_\_\_\_\_  
 Andrew Cubie  
 CHAIRMAN

Company Number: SC139244

The notes on pages 10 to 13 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010****1. ACCOUNTING POLICIES****BASIS OF PREPARATION**

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (“SORP 2005”), applicable UK Accounting Standards, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to prepare a cashflow on the grounds that it is a small company. The principal accounting policies adopted in the preparation of the financial statements are set out below.

**INCOMING RESOURCES**

Voluntary income comprises: all incoming resources from grants that provide core funding or are of a general nature, donations, and sponsorships.

Income is recognised at such time as there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is only deferred where: The donor specifies that the grant or donation may only be expended in future accounting periods or conditions imposed by the donor which must be met before the charity has unconditional entitlement to the grant or donation have not been attained. In such circumstances income is credited to deferred income and accounted for as a liability.

Investment income comprises interest receivable on cash balances held in interest bearing deposits.

Income from charitable activities comprises income received under contract or where entitlement to grant funding is subject to particular service requirements. Such income is recognised as earned (as the related services are provided). Income in this category principally relates to fees for the provision of training courses.

**RESOURCES EXPENDED**

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Expenditure on charitable activities include expenditure associated with the provision of training courses and other activities in furtherance of the charity’s objectives and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs relating to a specific activity are allocated directly to that activity. Where support costs relate to several activities they have been apportioned as set out in note 5.

**FUNDS STRUCTURE**

The charity’s funds consist entirely of unrestricted funds which are expendable at the discretion of the Board in furtherance of the objects of the charity.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are capitalised at cost and are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Fixtures, fittings and equipment	3 years straight line
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**2. VOLUNTARY INCOME**

	2010 £	2009 £
Donations	-	101,367
	<u>-</u>	<u>101,367</u>

**3. INVESTMENT INCOME**

	2010 £	2009 £
Interest receivable on cash deposits	239	86
	<u>239</u>	<u>86</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2010 £	2009 £
Training	4,760	-
Voluntary Sector Network conference	2,175	3,670
	<u>6,935</u>	<u>3,670</u>

**5. TOTAL RESOURCES EXPENDED**

	Basis of Allocation £	Generating Voluntary Income £	Charitable Activities £	Govern- ance £	2010 Total £	2009 Total £
<b>Cost directly allocated to activities</b>						
Conferences and training	Direct	-	3,872	-	3,872	4,219
Audit fees	Direct	-	-	1,469	1,469	2,066
YQS awards	Direct	-	1,192	-	1,192	-
<b>Support Cost</b>						
Staff secondment	Staff time	-	28,453	-	28,453	16,760
Travel	Usage	-	1,149	-	1,149	-
Advertising	Usage	-	1,029	-	1,029	-
Donations	Usage	-	500	-	500	-
Other costs	Usage	-	773	-	773	-
<b>Total resources expended</b>		<u>-</u>	<u>36,968</u>	<u>1,469</u>	<u>38,437</u>	<u>23,045</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**6. NET MOVEMENT OF FUNDS IN YEAR**

	2010 £	2009 £
The deficit for the year is stated after charging:		
Depreciation of tangible fixed assets owned by the company	452	-
Auditors remuneration	<u>1,469</u>	<u>2,066</u>

The auditor's remuneration of £1,469 (2009 - £2,066) related solely to the audit with additional accountancy work undertaken of £0 (2009 - £0). In common with many other businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

**7. STAFF COSTS/STAFF NUMBERS**

	2010 £	2009 £
Wages and salaries	-	-
Social Security costs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	No.	No.
Average number of employees	<u>0</u>	<u>0</u>

Staff costs as recorded in note 5 relate to the secondment of staff from Quality Scotland Foundation as disclosed in note 12.

There were no employees who earned greater than £60,000 during the year (2009 : Nil).

No directors recorded any emoluments in respect of services to the company, nor did they receive any reimbursement of expenses.

**8. TAXATION**

The company is a registered charity and as such its activities fall within the exemptions afforded by Section 505 of the Income and Corporation Taxes Act 1988. Accordingly, no provision is considered necessary for taxation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**9. TANGIBLE ASSETS**

	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2009	-	-
Additions	<u>1,920</u>	<u>1,920</u>
At 31 March 2010	<u>1,920</u>	<u>1,920</u>
<b>Depreciation</b>		
At 1 April 2009	-	-
Charge for year	<u>452</u>	<u>452</u>
At 31 March 2010	<u>452</u>	<u>452</u>
<b>Net book value</b>		
At 31 March 2010	<u>1,468</u>	<u>1,468</u>
At 31 March 2009	<u>-</u>	<u>-</u>

**10. DEBTORS – Due within one year**

	<b>2010 £</b>	<b>2009 £</b>
Other debtors	1,850	-
Prepayments and accrued income	<u>49</u>	<u>-</u>
	<u>1,899</u>	<u>-</u>

**11. CREDITORS - Amounts falling due  
within one year**

	<b>2010 £</b>	<b>2009 £</b>
Other creditors	1,499	-
Accruals	2,584	1,116
Loan from Quality Scotland Foundation	<u>17,599</u>	<u>16,219</u>
	<u>21,682</u>	<u>17,335</u>

**12. RELATED PARTY TRANSACTIONS**

The company shares a common Board of directors and management with Quality Scotland Foundation which is limited by guarantee.

As at 31 March 2010 the company owed the sum of £17,599 to Quality Scotland Foundation by way of inter-company loan (2009 – £16,219).

During the year: £28,453 (2009 - £16,760) was payable by the company to Quality Scotland Foundation in respect of the secondment of staff; Quality Scotland Foundation made a donation of £0 (2009 - £100,000) to the company.